

Release Date: 03-31-2019

Oppenheimer International Growth Fund/VA — Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 65% of its total assets in equity securities of issuers that are domiciled or that have their primary operations in at least three different countries outside of the United States and may invest 100% of its total assets in foreign companies. It mainly invests in "growth companies," which are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. The fund may invest up to 25% of its total assets in emerging markets. It can also use derivative instruments, such as options, futures, forwards and swaps.

Past name: Oppenheimer International Growth VA Svc.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	03-19-01
Initial Share Class Inception Date	05-13-92
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.35%
Net Prospectus Expense Ratio	1.25%

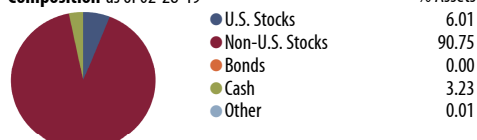
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.10

Portfolio Manager(s)

George R. Evans, CFA, M.B.A., University of Pennsylvania (Wharton), 1983. B.A., University of Oxford, 1981. Since 1999.
 Robert B. Dunphy, CFA, M.S., London Business School, B.S., Georgetown University. Since 2012.

Portfolio Analysis as of 02-28-19

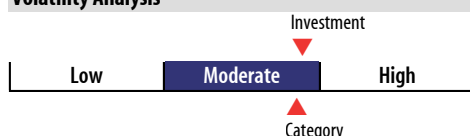
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

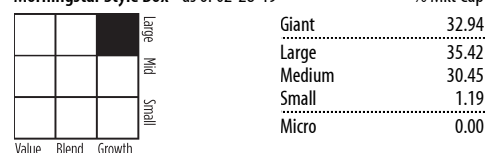
Company	% Assets
Infineon Technologies AG	2.44
SAP SE	2.38
Nokia Oyj	2.01
Bunzl PLC	2.01
ICICI Bank Ltd ADR	2.00
Novo Nordisk A/S B	1.98
Hermes International SA	1.91
Keyence Corp	1.87
Temenos AG	1.85
ASML Holding NV	1.83
Airbus SE	1.70
Edenred SA	1.63
Grifols SA A	1.58
Alimentation Couche-Tard Inc B	1.58
Lonza Group Ltd	1.55
Koito Manufacturing Co Ltd	1.53
Hitachi Ltd	1.51
Carnival Corp	1.50
STMicroelectronics NV	1.49
CSL Ltd	1.48
Total Number of Stock Holdings	84
Total Number of Bond Holdings	—
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	509.90

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.98	17.05	17.60
P/B Ratio	2.57	2.97	2.48
P/C Ratio	12.60	8.80	10.92
GeoAvgCap(\$mil)	23,332.76	105,009.98	36,749.55

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.71	10.73	11.61
3 Yr Sharpe Ratio	0.20	1.12	0.56
3 Yr Alpha	-4.85	—	0.15
3 Yr Beta	1.02	—	0.99
3 Yr R-squared	84.14	—	80.80

Top 10 Countries as of 02-28-19

Country	% Assets
Japan	12.04
France	11.92
Germany	11.36
United Kingdom	10.26
Switzerland	9.52
Netherlands	7.12
United States	6.20
Canada	5.05
Spain	4.40
India	3.27

Notes

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